



Vanguard®

Vanguard FTSE Europe ETF

As of September 30, 2016

VGK

Investment approach

- Seeks to track the performance of the FTSE Developed Europe All Cap Index.
- Targets European common stocks.
- Diversified across developed markets.
- Employs a passively managed, full-replication strategy.
- The fund remains fully invested.
- Low expenses minimize net tracking error.

About the benchmark

- The FTSE Developed Europe All Cap Index is designed to measure the broad performance of developed European equity markets.
- Large-, mid-, and small-cap companies.
- Countries include: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

Performance history

Total returns² for period ended in September 30, 2016

VGK (Inception 03/04/2005)	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Net asset value (NAV) return ³	5.24%	0.51%	2.73%	-0.13%	8.09%	1.83%	3.62%
Market price return ⁴	5.01	0.75	2.65	-0.19	8.17	1.73	3.61
Spliced European Stock Index	5.77	0.21	3.01	-0.11	7.82	1.67	3.32
FTSE Developed Europe All Cap Fair Value Index	5.38	0.45	—	—	—	—	3.74

MSCI Europe Index through March 26, 2013; FTSE Developed Europe Index through September 30, 2015; FTSE Developed Europe All Cap Index thereafter. Benchmark returns are adjusted for withholding taxes.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month end, visit our website at vanguard.com/performance.

Investors cannot invest directly in an index.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Quick facts

Benchmark	FTSE Developed Europe All Cap Index
Expense ratio ¹	0.12%
Dividend schedule	Quarterly
ETF total net assets	\$11,114 million
Fund total net assets	\$16,334 million
Inception date	March 4, 2005

Trading information

Ticker symbol	VGK
CUSIP number	922042874
IIV (intra-day ticker)	VGK.IV
Index ticker (Bloomberg)	ACDER
Exchange	NYSE Arca

ETF attributes

	FTSE Europe ETF	FTSE Developed Europe All Cap Index
Number of stocks	1,265	1,225
Median market cap	\$37.1B	\$37.7B
Price/earnings ratio	24.7x	25.1x
Price/book ratio	1.8x	1.8x
Return on equity	16.3%	16.4%
Earnings growth rate	3.4%	3.2%
Equity yield (dividend)	3.4%	3.4%
Turnover rate ⁵	13.1%	—
Standard deviation ⁶	12.9%	13.3%

¹ As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.

² Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

³ As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

⁴ Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

⁵ For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.

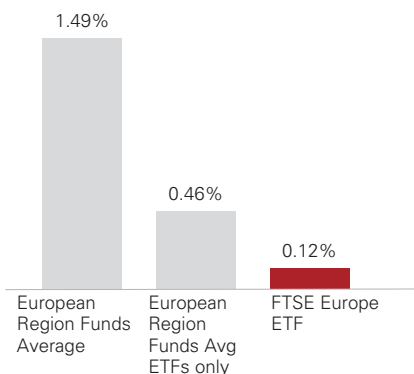
⁶ A measure of the volatility of a fund—based on the fund's last three years of monthly returns—used to indicate the dispersion of past returns. A higher standard deviation means a greater potential for volatility. For funds with less than 36 months of performance history, standard deviation is not calculated.

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Expense ratio comparison¹



Ten largest countries as % of common stock

United Kingdom	30.8%
France	13.9
Germany	13.9
Switzerland	13.7
Sweden	5.0
Netherlands	4.9
Spain	4.8
Italy	3.5
Denmark	2.8
Belgium	2.3

Ten largest holdings and % of total net assets²

Nestle SA	2.8%
Royal Dutch Shell plc	2.3
Novartis AG	2.1
Roche Holding AG	2.1
HSBC Holdings plc	1.7
Unilever	1.5
British American Tobacco plc	1.4
BP plc	1.2
Anheuser-Busch InBev SA/NV	1.2
GlaxoSmithKline plc	1.2
Top ten as % of total net assets	17.5%

¹ Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 2015.

² The holdings listed exclude any temporary cash investments and equity index products.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All ETF products are subject to risk, which may result in the loss of principal. Investments in securities issued by non-U.S. companies are subject to risks including country/regional risk and currency risk.

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For more information about Vanguard ETF Shares, visit vanguard.com, call 866-499-8473, or contact your broker to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

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